

have been the cornerstone of our community for generations.

I have also signed a letter with Congressman CHRIS VAN HOLLEN, Majority Leader HOYER, and over 100 of our fellow Members, and we sent it to President Obama talking about our concerns, the total lack of transparency and how this system is shutting down profitable dealerships. And we want to know, from both sides of the aisle, whether we can get more transparency and an indication of how this, indeed, saves money.

The auto companies, who are buoyed by taxpayer dollars, should be honest with the dealerships and with the American people about how these decisions are being made, and the dealerships should be negotiated with on how to consolidate dealerships in a way that will help to find a soft landing for the workers and communities, not just in my district, but across the country.

STATUS QUO IS NOT ACCEPTABLE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

(Mr. STEARNS asked and was given permission to revise and extend his remarks.)

Mr. STEARNS. Good morning, Madam Speaker. I rise today to ask a simple question that is on every American's mind; what has been done by this administration and this Congress to fix the troubled economic system we have today?

While this administration continues to pour trillions of dollars into a flawed financial system, continues to have Washington bureaucrats take control over failed businesses, and continues to appoint czar after czar to exercise government control over our free market system, the question still remains, Madam Speaker, what has this administration done to fix this broken system, and is it working?

Government control is not the answer, as our European neighbors have figured out recently and spoken through their elections to change their left-leaning programs and political regimes.

This economic crisis was created by a flawed system, a system that is in need of structural reform. However, the administration's answer to this glaring problem is to continue to throw more money, taxpayers' money, at the problem, which essentially increases this country's unsustainable debt and increases Federal bureaucratic control over all of our private institutions.

This country must stop the taxpayer-paid-for corporate welfare from being handed out and simply return this economy to what has worked for over 200 years, a system that rewards people who take prudent risks and punishes those who take irresponsible risks.

We must return to being a frugal Nation, one where the Federal Government balances its budget, encourages savings, and reins in the \$12 trillion

worth of debt. This Nation can no longer afford one more loan from China as our credit rating teeters on the brink of failure.

This structural reform begins with the executives that are tasked with running these institutions, banks, and corporations. What this economic crisis has taught us is that these CEOs care more about their stock options, even at the expense of hiding fraudulent assets and taking bogus risks to inflate their P&L statements.

Government-guaranteed bailouts and guaranteed bonuses allow these individuals to escape their poor decisions and sidestep the economic hardship that their risky choices have created for the average American family.

I believe this starts by giving investors and shareholders more transparency into what occurs in corporate boardrooms. Shareholders and investors need greater access to information to allow their confidence in company governance determine where their investment capital is best allocated. In addition, investors, regulators, and the American people need greater transparency into the daily operation of Wall Street. It is nearly impossible for one to find information or records of a corporation's credit default swaps—who owns them, who backs them, who has issued these complex financial tools? Vital information like this will help to prevent corporations from concealing this information in their books, what they owe and how much debt they really are in? The same can be said with regard to the subprime mortgage securities, what are they worth now?

Furthermore, Madam Speaker, there is no such thing as "too big to fail." These institutions must realize that every time they make an irresponsible decision or a risky bet, the Federal Treasury will not come to their financial rescue. Financial bailouts are a slippery slope and set a dangerous precedent. When the Federal Government begins to arbitrarily pick winners and losers, fairness, equality and the free market are tossed out the window, as evidenced by Bear Stearns' government bailout and Lehman Brothers allowed failure.

This administration, the Federal Reserve, and the Federal Treasury must release their TARP records and disclose in full how the bailout money has been spent, who the money has gone to, and the reason why some received help and others were allowed to fail. This money belongs to the taxpayers; we have a right to know.

For these and other reasons, I am calling on this Congress and the administration to have a series of comprehensive hearings to determine what exactly happened, who was at fault, what is the best way to restructure this flawed system, and how are the taxpayers going to get their money back from these bailouts?

Status quo is not acceptable, and neither is bailout after bailout, leading to Federal bureaucratic control of our in-

stitutions and our banks. It is time we find answers to these problems rather than continue to throw good money after bad.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 11 o'clock and 25 minutes a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PETERS) at noon.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer: Eternal God, yet ever-present to Your believing people, give us the wisdom to use the time You give us wisely.

May we divide our time according to priorities, always in fair and appropriate ways.

May we share our time with those who bring out the best in us or need our attention the most.

And Lord, may we waste time only while reflecting on Your many blessings or with those we love.

For everything and everyone is such a gift. Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from Alabama (Mr. GRIFFITH) come forward and lead the House in the Pledge of Allegiance.

Mr. GRIFFITH led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has agreed to without amendment a concurrent resolution of the House of the following title:

H. Con. Res. 109. Concurrent resolution honoring the 20th anniversary of the Susan G. Komen Race for the Cure in the Nation's Capital and its transition to the Susan G. Komen Global Race for the Cure on June 6, 2009, and for other purposes.